



9 October 2009  
MEDIA RELEASE  
M+K LAWYERS

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## **Macpherson + Kelley designs pioneering finance fund**

A pioneering Australian based Islamic financing vehicle that could be highly attractive to offshore investors has been established by the Muslim Community Co-operative Australia (MCCA) with the support of a team of Lawyers at Macpherson + Kelley (M+K), skilled in financial fund structures.

M+K Principals Peter Rawling and Gerard Kennedy have been working for some time with MCCA, which has run as a co-operative to provide Islamic services to clients, in particular Islamic financial services.

The organisation has grown over the last 15 years and has looked at various options, with the intent of ultimately moving toward becoming an Islamic Bank. As part of that the organisation has been migrating toward a corporate structure which M+K has helped put in place.

“In addition we have succeeded in having a managed investment scheme registered and obtained an Australian Financial Services Licence from the Australian Securities and Investment Commission (ASIC) which will allow the organisation to raise funds and to provide mortgages to its customers under Shariah principles,” according to Mr Rawling.

The products have been carefully prepared to permit structures and terminology that allow the organisation and its offerings to comply with Australian legislation and regulation, while remaining fully compliant with Shariah principles governing Islamic finance.

Mr Kennedy explained that M+K was involved in the first Australian Shariah compliant Managed Discretionary Account established by Intrinsic Investment Management at the behest of MCCA.

While Islamic mortgages have been available from MCCA for some time: “This is the first time that an Islamic mortgage style investment product has been available in Australia,” according to Mr Rawling.

He acknowledged that the structuring of the product had been challenging in order to satisfy all parties.

Although the initial beneficiaries of the arrangement are likely to be Australian muslims looking for Islamic finance products, Mr Rawling said that it also provided an important Australian based Islamic financing vehicle that could be very attractive for offshore investors.

Although the market for Shariah banking and Islamic finance is currently limited in Australia, demand is growing worldwide. According to Celent, a division of Oliver Wyman, Islamic banking is growing at a rate of 10-15 per cent a year, with Islamic banking assets currently worth \$US700-750 billion globally.

**NOTE TO EDITORS:** M+K Lawyers is a commercial law firm focussed on advising growing corporations around Australia. In business for 104 years and with more than 75 Lawyers, including 29 Principals, M+K has offices in Melbourne, Dandenong (Vic), Sydney and North Sydney. M+K's international experience is strengthened through its strategic affiliation with Multilaw, a global association of over 70 law firms worldwide providing clients access to Lawyers in the UK, Europe, Asia, USA and the sub-continent.

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